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| **Differential Effect of COVID-19 Recession on log Revenue  for Highly Digitalized Industries vs. Average** |
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| Note: Impulse response function based on local projection methods following Jordà (2005) using firm-level quarterly data from 75 countries for the period 2016Q1 to 2021Q1. Estimates based on the regression for different horizons , where is the log change in revenue of firm in country at time over the next quarters, is a dummy which takes value 1 at the start of a technical recession from 2019Q4 onwards, is the standardized value of the Calvino et al. (2018) measure of industry-wise digitalization, are firm-quarter fixed effects, and are country-sector-time fixed effects. The regression is estimated separately for different horizons over a five-quarter period. The solid line shows the point estimate for for different horizons , while the dashed and dotted lines are the 68 percent and 90 percent confidence intervals respectively. Standard errors are clustered by firm and country-time. |